



ICE Futures U.S., Inc.

May 22, 2024

Cotton Futures Daily Price Limit Expands to 4 Cents Per Pound

Effective with the start of trading for Thursday, May 22, 2024, the Daily Price Limit for all Cotton No. 2 futures contract delivery months subject to a limit will expand to 4 cents per pound (400 points) above and below the prior day Settlement Price for the respective delivery month.

The Daily Price Limit is consistent with Cotton No. 2 Rule 10.09, which provides for an Initial Price Limit (“IPL”) based on the absolute price level of the determining futures delivery month, and for a 1 cent expansion of that IPL on the trading day following any day on which two or more of the first five delivery months (or the sole remaining delivery month in a crop year) close at limit bid or offer based on the IPL then in effect.

In accordance with that Rule, the IPL is now 4 cents per pound based on the settlement price of the July 2024 contract today. Since the July 2024 contract (which is the sole remaining delivery month in the current crop year) closed at the IPL level in effect today, the 1 cent additional expansion of the IPL is triggered - resulting in the 4 cent Daily Price Limit for trading tomorrow.

The text of Cotton No. 2 Rule 10.09 can be found [here](#).

For more information:

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